



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

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**MSHDA Offers Low-Cost Loans for Home Alternative Energy Improvements**  
*Qualified residents can increase energy efficiency and lower utility bills*

LANSING, MI – Income eligible Michigan homeowners may now borrow up to \$50,000 from the Michigan State Housing Development Authority (MSHDA) to make alternative energy efficiency improvements to their homes. The program adds alternative energy improvements to a long list of traditional improvements including insulation, upgraded windows and energy-efficient appliances. The loans are available through MSHDA's Property Improvement Program (PIP).

"MSHDA has always provided low-interest loans to Michigan residents for a variety of traditional energy saving home improvements," said MSHDA Executive Director Keith Molin. "By adding more progressive forms of improvements such as geothermal furnaces, solar water heating systems and windmills, we allow Michigan homeowners to be better stewards of the earth's resources while reducing monthly energy costs."

Other improvements covered by the expanded program include indoor fireplaces, permanently installed radiators, and solar rooms permanently installed for use as a sunroom or family room.

Program Manager Jess Sobel added that the program makes it easy to obtain qualified loans.

"Income eligible homeowners with no equity can borrow up to \$25,000 and with equity, up to \$50,000," Sobel said. "Landlords with eligible rent limits can borrow up to \$100,000 or \$25,000 per rental unit, and eligible homeowners may have household incomes of up to \$74,500 depending on the location of the home."

"Interest rates are reasonable at 4 percent, 6 percent, or 8 percent depending on income, not the market," said Sobel. "Loans can be amortized up to 20 years to make payments affordable."

For more information about PIP, visit the MSHDA Web site at [www.michigan.gov/mshda](http://www.michigan.gov/mshda) and click on Home Improvement, or call 517-373-8017. The toll-free number for the hearing impaired is 800-382-4568.

MSHDA's vision in the 21<sup>st</sup> century is to improve the quality of life for all Michigan residents and create vibrant communities by focusing on providing safe, affordable housing through homeownership and rental programs; ending homelessness; and revitalizing neighborhoods and downtowns. MSHDA's loans and operating expenses are financed through the sale of tax-exempt and taxable bonds and notes to private investors, not from state tax revenues. For information on this and other MSHDA programs, visit the Web site at [www.michigan.gov/mshda](http://www.michigan.gov/mshda).

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